

# *Gov. Justice: West Virginia shatters all-time financial records with close of fiscal year*

6/30/2023



**CHARLESTON, WV** – Gov. Jim Justice announced today that West Virginia’s cumulative revenue collections for Fiscal Year 2023 will come in at \$1.8 billion over estimate – shattering the all-time record for biggest single-year revenue surplus in state history for the second straight year in a row.



(<https://youtu.be/wTQ38UCcHFQ>)

“This is an unbelievable accomplishment, and is undeniable proof that the days of West Virginia being known as poor, backward, and behind-the-times are over once and for all,” Gov. Justice said. “West Virginia is growing, our people are employed and raising their families here, companies from all over the world are investing in us, and we’ve changed the image of our state to the outside world in a major way.

"All West Virginians should take a lot of pride in this historic announcement, because, at the end of the day, this money belongs to them. The records we've shattered with the close of this fiscal year are all-time historic and will be written into the history books forevermore.

"I'm going to work with the Legislature to take what's left unappropriated and continue to make wise investments in what we know will bring us more goodness, like infrastructure, federal matches, and tourism, because the more we tell the world about West Virginia, the more people will want to live, work, and raise their families here."

At the close of the fiscal year today, June 30, 2023, at midnight, total collections for the historic revenue year will come in at approximately \$6.5 billion – 10% ahead of prior year adjusted collections – marking the first time in State history that final collections for a single year have exceeded \$6 billion.

Severance Tax collections set a record of nearly \$950 million, a 24% increase from the prior year, with taxes from natural gas accounting for roughly 60% of total collections.

Corporation Net Income Tax collections grew at 14% and totaled \$420 million, eclipsing a record set 15 years ago in 2008.

Personal Income Tax collections set a new record of \$2.66 billion, despite a rate reduction of 21.25% that kicked in after the West Virginia Legislature passed and [Gov. Justice signed \(/News/press-releases/2023/Pages/Gov.-Justice-signs-largest-tax-cut-in-West-Virginia-history-into-law.aspx\)](#) HB 2526, the largest tax cut in State history.

Consumer Sales Tax reached an all-time record of \$1.75 billion, growing by about 5.7% from last year, and Interest Income Tax Collections reached an all-time record of more than \$132.4 million.

#### **Summary of all-time records broken in FY 2023:**

- General Revenue: \$6.5 billion
- Severance: Approximately \$950 million
- Corporate Net: Approximately \$420 million
- Personal Income Tax: \$2.66 billion
- Consumer Sales Tax: \$1.75 billion
- Interest Income: \$132.4 million

#### **The Fiscal Year 2024 budget**

([https://www.wvlegislature.gov/Bill\\_Status/Bills\\_history.cfm?input=2024&year=2023&sessiontype=RS&btype=bill](https://www.wvlegislature.gov/Bill_Status/Bills_history.cfm?input=2024&year=2023&sessiontype=RS&btype=bill)), passed by the West Virginia Legislature and signed by Gov. Justice earlier this year appropriated \$1,165,478,000 of the FY23 surplus. A full list of appropriations is available below.

By law, a percentage of the year-end surplus must be transferred to the State's Rainy Day Fund, this year that amount is approximately \$231 million. This leaves approximately \$454 million unappropriated.

June 2023 total collections are expected to come in at approximately \$580 million.

Additional data on FY 2023 revenue collections **will be posted here next week** (<https://budget.wv.gov/reportsandcharts/revenuereports/Pages/default.aspx>), once all collections are certified.

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#### **Summary of Surplus items included in FY 2024 budget:**

- Governor's Office - Posey Perry Emergency Food Bank Fund - \$10,000,000
- Department Of Education - Communities in Schools - \$5,000,000
- West Virginia Department Of Economic Development - \$35,000,000
- Division Of Natural Resources - Capital Outlay, Repairs and Equipment - \$52,000,000 Division Of Natural Resources - Current Expenses - \$900,000
- Division Of Highways - Directed Transfer - \$10,000,000
- West Virginia Tourism Office - Tourism - Brand Promotion - \$7,000,000
- West Virginia Tourism Office - Tourism - Industry Development - \$8,000,000
- Governor's Office - Federal Funds/Grant Match - \$282,000,000
- Division Of Culture And History - Current Expenses - \$2,200,000
- Division Of Culture And History - Educational Enhancements - \$500,000
- School Building Authority - \$40,000,000
- Higher Education Policy Commission - Nursing Program Expansion Support - \$20,000,000
- Department Of Education - Jobs & Hope - \$1,600,000
- Department Of Agriculture - Soil Conservation Projects - \$21,060,000
- West Virginia Department of Economic Development - \$38,000,000
- General Services Division - Capital Outlay, Repairs and Equipment - \$5,000,000

- West Virginia Department of Economic Development - Current Expenses - \$500,000
- West Virginia Department of Economic Development - WV Land Stewardship Corporation - \$1,500,000
- West Virginia Department of Economic Development - Back Roads to Appalachia - \$200,000
- Governor's Office - Civil Contingent Fund - \$500,000
- Department Of Homeland Security - Current Expenses - \$800,000
- Adjutant General - Armory Board Transfer - \$3,318,000
- Adjutant General - Civil Air Patrol - \$1,400,000
- Division Of Health - Directed Transfer - \$10,000,000
- Secretary Of Commerce - Jobs for WV Graduates - \$1,000,000
- Division Of Multimodal Transportation Facilities - Current Expenses - \$1,000,000
- Division Of Health - Current Expenses - \$2,000,000
- Secretary Of Administration - Directed Transfer - \$500,000
- West Virginia Schools for the Deaf and the Blind - Fire Protection - \$500,000
- Secretary Of Revenue - Directed Transfer - \$400,000,000
- General Services Division - Consolidated State Laboratory - \$125,000,000
- West Virginia School Of Osteopathic Medicine - \$29,000,000
- West Virginia University - National Cancer Institute - \$50,000,000
- **Total: \$1,165,478,000**

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## *Contact Information*

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